

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION (DETROIT)

In re:

REPOVZ, Jerome J. and Theresa M.

Debtors.

Chapter 7

Case No. 12-62527-mbm

Hon. Marci B. McIvor

**TRUSTEE'S SECOND MOTION
FOR APPROVAL OF SALE OF PROPERTY**

NOW COMES Douglas S. Ellmann, Trustee, by and through his special counsel, Silverman & Morris, P.L.L.C., and hereby moves, pursuant to 11 U.S.C. § 363, F.R.B.P. 2002(a)(2), and F.R.B.P. 6004(h), for the entry of an order authorizing his sale of an apartment owned by 8131 Huntington, LLC, and in support of his motion, states as follows:

1. A proposed order granting the relief sought in this motion is attached hereto as Exhibit "1".
2. Notice of this motion, as required by L.B.R. 9014-1, is attached hereto as Exhibit "2". That form of notice, which has not yet been served by mail, assumes the entry of an ex-parte order shortening the time for the filing of objections.
3. A certificate of service, showing service of this motion, is attached hereto as Exhibit "3". The Trustee is filing an ex-parte motion to reduce the time for the filing of objections, and an additional certificate of service will be filed after that ex-parte motion is ruled upon.

Jurisdiction and Venue

4. This Court has jurisdiction over the matter pursuant to 28 U.S.C. §§ 157 and 1334.
5. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

6. The Trustee brings this Motion pursuant to 11 U.S.C. § 363(b) and (f), F.R.B.P. 2002(a)(2) and 6004(h), and E.D. Mich. LBR 9014-1.

Background

7. On October 8, 2012, the Debtors filed a joint voluntary chapter 7 petition, commencing this bankruptcy case.

8. Among the assets of the estate at the time that this case was filed were approximately 37 properties owned either by one or both of the Debtors or by a limited liability company owned by Mr. Repovz. Most of these properties have been disposed of as explained in the “Trustee’s Motion for Approval of Sale Procedures for Properties Subject to Mortgages in Favor of Huntington Bank” (the “Sale Procedures Motion”, Docket #150).

9. The Sale Procedures Motion sought approval of procedures for the Trustee’s administration and sale of approximately fourteen remaining properties (together, the “Properties”, and separately, “Property”), each of which is subject to a mortgage in favor of Huntington Bank.

10. The Sale Procedures Motion was granted by order dated November 12, 2014 (Docket #155).

11. The Properties are listed below.

Sale of the Properties.

<u>Address</u>	<u>Description</u>	<u>Ownership</u>
5434 Ethel Street, Brighton	house	Estate – H
8729 Candlewood Trail #1, Brighton	condo unit	Estates – J
8131 Huntington Street, Westland	condo unit	LLC
532 Indian Oaks Drive, Howell	condo unit	Indian Oaks
537 Indian Oaks Drive	condo unit	Indian Oaks
538 Indian Oaks Drive	condo unit	Indian Oaks
539 Indian Oaks Drive	condo unit	Indian Oaks
540 Indian Oaks Drive	condo unit	Indian Oaks
541 Indian Oaks Drive	condo unit	Indian Oaks
527 Indian Oaks Drive	condo “pad”	Indian Oaks
529 Indian Oaks Drive	condo “pad”	Indian Oaks
531 Indian Oaks Drive	condo “pad”	Indian Oaks
533 Indian Oaks Drive	condo “pad”	Indian Oaks
535 Indian Oaks Drive	condo “pad”	Indian Oaks

12. The Trustee has hired a broker, The Michigan Group, Inc. – Livingston d/b/a Re/Max Platinum (“Broker”), to market the Properties for sale.

13. The sale of four of the Properties, 5434 Ethel Street, 8729 Candlewood Trail, 532 Indian Oaks and 537 Indian Oaks, was approved by order entered on February 10, 2015 (Docket #161).

14. The Trustee has received an offer in the amount of \$25,000.00 for the Property located at 8131 Huntington, Westland, which is titled to 8131 Huntington, L.L.C. (“8131 Huntington”).

15. On information and belief, 8131 Huntington has no creditors other than creditors whose claims are related to the Property.

16. The form of the proposed purchase agreement for the sale of the Property is attached hereto as Exhibit “4”.

17. The proposed sale of the Property shall be subject to higher and better offers, but the Trustee does not intend to actively solicit competing bids or to conduct a bidding session because the Property has been adequately exposed to potential buyers. The Property has been listed for sale on a multiple listing service and has been shown to potential buyers. The offer is in the amount of the price at which the Property was listed for sale.

18. In the event that no other offers are received by the Trustee, the person who submitted the offer set forth on Exhibit “4” shall be the successful bidder as to the Property.

19. The sale of the Property is to be free and clear of liens and interests, with all such liens and interests to be transferred to the sale proceeds received from the sale of the Property.

20. The Property is subject to a mortgage in favor of Huntington Bank. Huntington Bank has consented to the sale, conditioned upon its verification of certain information. The Property is not known to be subject to additional liens, with the following exceptions:

- a. Current real property taxes are owing on the Properties, and will be paid at closing.
- b. Condominium association dues are owing on some of the Properties, and will be paid at closing.

21. The Trustee intends to pay closing costs related to the Property (including but not limited to, transfer taxes, title insurance fees and recordation fees) out of the proceeds received from the Property. The Trustee also intends to pay out of the sale proceeds the commission due to the Brokers, pursuant to the Listing Contract(s) entered into between the Trustee and the Broker.

22. The remaining sale proceeds shall be divided between the estate and Huntington Bank as provided in the Sale Procedures Motion.

23. The Trustee believes that the proposed sale is in the best interest of the estate and its creditors.

24. Pursuant to 11 U.S.C. § 363, the Court may authorize the sale of the Property, on the terms set forth herein, in the proposed order, and in the Purchase Agreement.

WHEREFORE, Douglas S. Ellmann, Trustee, respectfully requests that the Court enter an order authorizing his sale of the Property.

SILVERMAN & MORRIS, P.L.L.C.

By: /s/ Thomas R. Morris
Thomas R. Morris (P39141)
Special Counsel for Trustee
30500 Northwestern Hwy., Suite 200
Farmington Hills, MI 48334
morris@silvermanmorris.com
(248) 539-1330 Fax: (248) 539-1355

Dated: February 16, 2015